

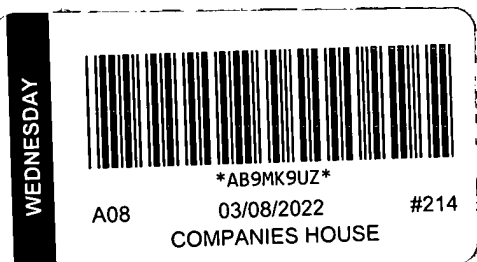


Company Registration No. 06653234

Argent Projects No 4 GP Limited

Directors' Report and Financial Statements

Year ended 31 December 2021





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Argent Projects No 4 GP Limited

Report and financial statements 2021

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Argent Projects No 4 GP Limited

Directors' report

The directors present their report and the audited financial statements for the year to 31 December 2021 for Argent Projects No 4 GP Limited ("the Company").

This Directors' report has been prepared in accordance with the special provisions relating to small companies and therefore taking the exemption from preparing a strategic report.

The financial statements have been prepared in compliance with Financial Reporting Standard 102 ("FRS 102") as detailed in note 1 to the financial statements and set out below.

Principal activities

The Company's principal activity is to act as the General Partner for the Argent Projects No 4 Limited Partnership ("the Partnership") (LP13216). The directors do not anticipate any change to these activities going forward.

Results and dividends

The result for the year is shown on page 7; during the year, the Company made a loss after tax of £7,029 (2020: loss after tax of £6,452). No dividend was paid during the current or preceding year.

Directors and their interests

The directors who held office during the year, and to the date of this report, except as shown, were as follows:

C R A Darroch
J H E Thompson
J G M Wates
*M B Lightbound
*N P Searl (*alternate*)

*The individuals marked with an asterisk held an indirect interest in shares in the Company via intermediary entities.

Statement of disclosure to the auditor

The directors at the date of approval of this report confirms that:

- so far that they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- as a director they have taken all steps that ought to have been taken in order to make it aware of any relevant audit information, and has established that the Company's auditor is aware of that information.

Going concern

The directors have determined that on completion of the disposal of the remaining assets within the Partnership, steps will be taken to wind the Partnership up. On winding up of the Partnership the directors will seek to wind up the Company and it is therefore considered appropriate to prepare the financial statement of the Company on a basis other than going concern.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the Board of Directors and signed on behalf of the Board

Michael Lightbound

M B Lightbound

Director

4 Stable Street, London, N1C 4AB

8 July 2022



Argent Projects No 4 GP Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law UK Generally Accepted Accounting Practice, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so (as explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Argent Projects No 4 GP Limited

Opinion

We have audited the financial statements of Argent Projects No 4 GP Limited ("the company") for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter..

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Inspection of high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any usual or unexpected relationships.
- Considering performance targets and incentives for management.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements.

We did not identify any additional fraud risks.

On this audit we do not believe there is a fraud risk related to revenue recognition because the income primarily arises from contracts with fixed payments.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included entries with specific or no description, those posted by specific users, duplicate and missing journal entries, those posted with debit in expenses and credit in cash and post-closing journal entries.

Independent auditor's report to the members of Argent Projects No 4 GP Limited

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety property laws and building legislation, recognising the nature of the Company's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

Independent auditor's report to the members of Argent Projects No 4 GP Limited

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

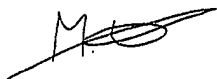
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Williams (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

11 July 2022



Argent Projects No 4 GP Limited

Profit and loss account for the year ended 31 December 2021

	Note	2021 £	2020 £
Revenue	2, 9	4,633	6,622
Administrative expenses		(11,662)	(13,074)
Loss before taxation	4	(7,029)	(6,452)
Tax on loss	5	-	-
Loss for the financial year		(7,029)	(6,452)

The Company has no Other Comprehensive Income so the profit for the current and preceding year represents Total Comprehensive Income.

The notes on pages 10 to 13 form part of these financial statements.



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Argent Projects No 4 GP Limited

Balance sheet as at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors	6	101,162	96,529
Total current assets		101,162	96,529
Creditors: amounts falling due within one year	7	(68,949)	(57,287)
Net assets		32,213	39,242
Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss account		31,213	38,242
Shareholders' funds		32,213	39,242

The notes set out on pages 10 to 13 form part of these financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements (Company No. 06653234) were approved by the Board of Directors on 8 July 2022.

Signed on behalf of the Board of Directors

Michael Lightbound

M B Lightbound
Director



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Argent Projects No 4 GP Limited

Statement of changes in equity for the year ended 31 December 2021

	Capital up share capital £	Profit and loss account £	Total £
Balance at 1 January 2020	1,000	44,694	45,694
Year ended 31 December 2020:			
Loss for the year	-	(6,452)	(6,452)
Balance at 31 December 2020	1,000	38,242	39,242
Year ended 31 December 2021:			
Loss for the year	-	(7,029)	(7,029)
Balance at 31 December 2021	1,000	31,213	32,213

The notes set out on pages 10 to 13 form part of these financial statements.



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Argent Projects No 4 GP Limited

Cash flow statement for the year ended 31 December 2021

	Notes	2021 £	2020 £
Cash flow from operating activities			
Operating loss		(7,029)	(6,452)
Increase in debtors	6	(4,633)	(6,622)
Increase in creditors	7	11,662	13,074
Net cash inflow from operating activities		-	-
Increase in cash and cash equivalents		-	-
Opening cash at 1 January		-	-
Closing cash at 31 December		-	-

The notes set out on pages 10 to 13 form part of these financial statements.



Argent Projects No 4 GP Limited

Notes to the financial statements for the year ended 31 December 2021

1. Accounting policies

Argent Projects No 4 GP Limited is a private company limited by shares, incorporated in England and Wales. The registered office is 4 Stable Street, London, N1C 4AB. The nature of the company's operations and its principal activities are set out on page 1.

Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable to the UK and Republic of Ireland" and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost basis. The principal accounting policies adopted are set out below.

Going concern

The members have assessed the company's ability to continue as a going concern and have determined that, as they intend to liquidate the company after the reporting date (as explained in the Directors' report on page 1), it is not appropriate to continue to prepare the financial statements of the company on a going concern basis. As a result, all assets are stated at their recoverable amounts, all liabilities are presented as current liabilities and a provision is made for forecast operating losses and costs to wind up the Partnership (if any).

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date, at rates expected to apply when they crystallise based on current tax rates and laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.



Argent Projects No 4 GP Limited

Notes to the financial statements (continued) for the year ended 31 December 2021

1 Accounting policies (continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors do not consider there to be any judgements that have a significant effect on the amounts recognised in the financial statements.

2. Revenue

In accordance with the terms in the Argent Project No 4 Limited Partnership Agreement, the priority profit share due to the Company from the Partnership consists of a fixed fee per annum and 0.1% of the amount of cash available for distribution following all distributions to partners of the Partnership. Revenue is recognised on an annual basis when the Partnership's cash available for distribution has been calculated.

3. Directors and staff

None of the directors received any emoluments from the Company (2020: £nil). The Company did not employ any staff during the current or preceding year.

4. Loss on ordinary activities before taxation

The loss on ordinary activities before taxation is stated after charging audit fees of £6,300 (2020: £6,000).



Argent Projects No 4 GP Limited

Notes to the financial statements (continued) for the year ended 31 December 2021

5. Tax on profit on ordinary activities

(a) Analysis of tax charge for the year

	2021 £	2020 £
Current tax		
Current year	-	-
Prior year	-	-
	<u>-</u>	<u>-</u>
Tax charge on profit on ordinary activities	<u>-</u>	<u>-</u>

(b) Factors affecting the tax charge for the year

	2021 £	2020 £
Loss on operating activities before tax	(7,029)	(6,452)
Tax on profit on ordinary loss multiplied by the standard rate of UK corporation tax of 19% (2020: 19%)	(1,336)	(1,226)
Deferred tax not recognised on losses carried forward	2,216	1,226
Impact of non taxable income	(880)	-
Under provision in prior years	-	-
	<u>-</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>-</u>

As of 31 December 2021, the Company has tax losses of £30,109 (2020: £11,825) that are available for offsetting against future taxable profits.

6. Debtors

	2021 £	2020 £
Argent Projects No 4 Limited Partnership	100,162	95,529
Unpaid share capital	1,000	1,000
	<u>101,162</u>	<u>96,529</u>

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to Argent Projects No. 4 Limited Partnership	59,393	48,287
Accruals	9,556	9,000
	<u>68,949</u>	<u>57,287</u>

**ARGENT****Argent Projects No 4 GP Limited****Notes to the financial statements (continued)
for the year ended 31 December 2021****8. Called up share capital**

	2021	2020
	£	£
Issued and allotted		
800 'A' shares of £1 each	800	800
160 'B' shares of £1 each	160	160
40 'C' shares of £1 each	40	40
	<u>1,000</u>	<u>1,000</u>

Holders of 'A' shares have the right to appoint one director. Holders of 'B' and 'C' shares are entitled to be appointed as directors.

9. Related parties

A Funding Agreement exists between the Partnership, acting by the Company in its capacity as General Partner, and King's Cross Central Limited Partnership, acting by its general partner, King's Cross Central General Partner Limited ("KCCGP") to fund the development of a large residential building at King's Cross (The Plimsoll Building). The funding has been fully repaid and the final residential units were sold in 2019. A full outturn appraisal is to be finalised for the Plimsoll Building and includes the final development costs and the value of the ground rent and retail unit. The Partnership is entitled to 50% of the value of these items.

The General Partner has directors in common with KCCGP, those being N P Searl and M B Lightbound.

There is a Services Agreement in place between the Partnership (acting by the Company as its General Partner) and Argent (Property Development) Services LLP ("ASLLP"). M B Lightbound, N P Searl, J H E Thompson and J G M Wates are both directors of the General Partner and members of ASLLP. The Chairman of the Company's board of directors is ultimately empowered to determine decisions of the board in the event that unanimity is not achieved. During the year fees of £nil (2020: £nil) were paid to ASLLP.

Certain of the Company's directors, M B Lightbound (and N P Searl as alternate director), are also indirect investors in the Partnership. The Company is entitled to a priority profit share from the Partnership under the terms of the Limited Partnership Agreement. An amount of £4,633 (2020: 6,622) has been recognised in the profit and loss in relation to this. At the year-end date, the Company is owed £100,162 (2020: £95,529) from the Partnership in relation to the priority profit share, which is included within debtors (see note 6).

The Partnership paid for costs on behalf of the Company during the year of £11,106 (2020: £16,132). The amount of £59,393 (2020: £48,287) remains outstanding at the year-end and is included within creditors (see note 7).

10. Ultimate controlling party

The immediate parent undertaking of the Company is Britel Fund Nominees Limited, which is incorporated and registered in England and Wales. The Company is majority owned and controlled by the BT Pension Scheme, registered address: 150 Cheapside, London, EC2V 6ET.